

INDEPENDENT AUDITOR'S REPORT

To the Members of Onega Solar Private Limited

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying Financial statements of Onega Solar Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Financial Statements and our auditor's report thereon. The Director Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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Other Matters

The financial statements of the Company for the year ended March 31, 2025, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 19, 2025.

The comparative financial information of the Company for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2024 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, audited by the predecessor auditor whose report for the year ended March 31, 2025 and March 31, 2024 dated September 19, 2025 and September 5, 2024 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account, as required by law, have been maintained by the Company, as evidenced by our examination of those books except the back-up of books of account and other books and papers maintained in electronic mode was kept in servers physically located in India for which backup is not performed on daily basis. However, monthly backup is being performed as stated in Refer Note 34 to the financial statements. (Refer Para 2(h) below);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;
- (g) In our opinion, the managerial remuneration for the period ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 32(vi) to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) No dividends has been declared or paid during the year by the Company.



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- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 35 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year as stated in Note 35 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Nikhil Gupta**

Partner

Membership Number: 517577

UDIN: 26517577EEWAWX8372



Place of Signature: Noida

Date: May 05, 2026

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Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Omega Solar Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(iii)(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iii)(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(iii)(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(iii)(e) There were no loans or advance in the nature of loan granted to Companies, Firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



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(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause of the Order is not applicable to the Company.

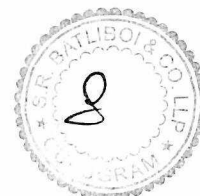
(ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 1,521 thousands in the current year and amounting to Rs. 195 thousands in the immediately preceding financial year respectively.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Nikhil Gupta

Partner

Membership Number: 517577

UDIN: 26517577EEWAWX8372



Place of Signature: Noida

Date: May 05, 2026

Omega Solar Private Limited
Standalone Financial Statements
2025-26

Omega Solar Private Limited
CIN: U40106HR2021FTC096843
Balance Sheet as at Mar 31, 2026

(All amounts in INR Thousands, unless otherwise stated)

Particulars	Notes	As at		
		March 31, 2026	March 31, 2025	April 01, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3 (a)	106	-	-
Capital work in progress	3 (b)	1,41,861	11,313	-
Right-of-use assets	4	29,398	29,448	-
Deferred tax assets (net)	5	2,621	2,036	-
Other financial assets	6	10	10	-
Total non-current assets		1,73,996	42,807	-
Current assets				
Financial assets				
i. Cash and cash equivalents	7	9	1,803	97
Other current assets	8	62	84	-
Total current assets		71	1,887	97
Total assets		1,74,067	44,694	97
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9	100	100	100
Other equity	10	3,933	4,870	(98)
Total equity		4,033	4,970	2
Liabilities				
Non current liabilities				
Financial liabilities				
i. Borrowings	11	11,986	10,896	-
ii. Lease liabilities	12	25,716	24,637	-
Total non-current liabilities		37,702	35,533	-
Current liabilities				
Financial liabilities				
i. Lease liabilities	12	2,109	2,004	-
ii. Trade payables				
Total outstanding dues of creditors to micro enterprises and small enterprises	13	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,377	2,062	95
Other Financial Liabilities	14	1,25,819		-
Other current liabilities	15	2,027	125	-
Total current liabilities		1,32,332	4,191	95
Total liabilities		1,70,034	39,724	95
Total equity and liabilities		1,74,067	44,694	97
Summary of material accounting policies	2			

The above Balance Sheet should be read in conjunction with the accompanying notes
As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Nikhil Gupta
Partner
Membership No.: 517577

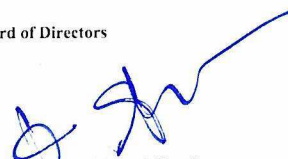
Place: Noida
Date: May 05, 2026



For and on behalf of the Board of Directors

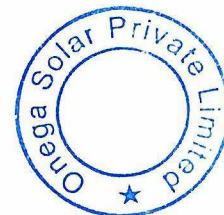


Kunal Vohra
Director
DIN : 08816830



Ghanashyam Kamath Kundapur
Director
DIN : 09076606

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Onega Solar Private Limited
CIN: U40106HR2021FTC096843
Statement of Profit and Loss for the year ended 31st March 2026

(All amounts in INR Thousands, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Other income	16	1	164
Total income		1	164
Expenses			
Depreciation and amortisation expense	3 (a)	1	-
Other expenses	17	1,522	359
Total expenses		1,523	359
Loss before tax		(1,522)	(195)
Tax expenses			
-Current tax		-	-
-Deferred tax	18	(585)	472
Total tax expense		(585)	472
Loss for the year		(937)	(667)
Other comprehensive income		-	-
Total comprehensive income for the year, net of taxes		(937)	(667)
Earnings per share			
Nominal value per share: INR 10/- (Previous year : INR 10/-)			
Basic & Diluted	19	(94)	(67)

Summary of material accounting policies

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As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants



per Nikhil Gupta
Partner
Membership No.: 517577

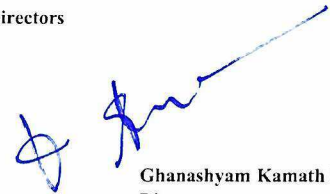


Place: Noida
Date: May 05, 2026

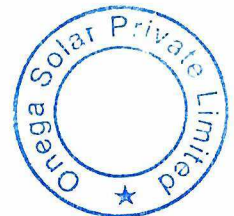
For and on behalf of the Board of Directors



Kunal Vohra
Director
DIN : 08816830



Ghanashyam Kamath Kundapur
Director
DIN : 09076606



(All amounts in INR Thousands, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities:		
Profit before tax	(1,522)	(195)
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	1	-
Interest income	-	(164)
Operating profit before working capital changes	(1,521)	(359)
Change in working capital:		
Increase/ (decrease) in trade payables	315	1,967
(Increase)/ decrease in other current liability	1,900	125
(Increase)/ decrease in other financial assets	-	(10)
(Increase)/ decrease in other receivables	23	(84)
Cash used in operations	2,238	1,998
Net cash generated from/(used in) operations	717	1,639
B. Cash flow from investing activities:		
Payments for property, plant and equipment (including capital work in progress)	(201)	(9,389)
(Investment)/ proceeds from maturity of deposits with remaining maturity for more than 3	-	164
Net cash (used in) investing activities	(201)	(9,225)
C. Cash flow from financing activities:		
Proceeds from issuance from CCD	-	13,092
Payment of lease liability	(2,310)	(3,800)
Net cash generated/(used in)from financing activities	(2,310)	9,292
Net increase/(decrease) in cash and cash equivalents	(1,794)	1,706
Net cash and cash equivalents at the beginning of the year	1,803	97
Cash and cash equivalents as at year end	9	1,803

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents comprise of the following (Note 7)		
Balances with banks	9	1,803
Cash and cash equivalents as at year end	9	1,803
Total	9	1,803

Summary of material accounting policies (Note 2)

Notes:

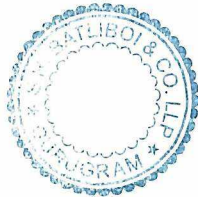
- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in brackets indicate Cash Outflow.

The above cash flow statement should be read in conjunction with the accompanying notes
As per our report of even date

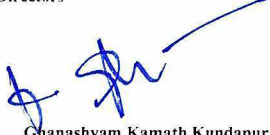
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors

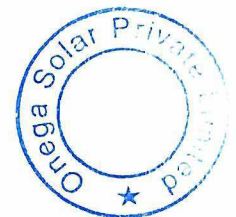

per Nikhil Gupta
Partner
Membership No.: 517577




Kunal Vohra
Director
DIN : 08816830


Ghanashyam Kamath Kundapur
Director
DIN : 09076606

Place: Noida
Date: May 05, 2026



A. Equity share capital

	Notes	As at Mar 31, 2026		As at Mar 31, 2025		As at April 01, 2024	
		No of shares	Amount	No of shares	Amount	No of shares	Amount
Opening Balance	9	10,000	1,00,000	10,000	1,00,000	10	100
Closing Balance		10,000	1,00,000	10,000	1,00,000	10	100

B. Other equity

	Notes	Other equity		Total
		Retained earnings	Equity portion of Compulsory convertible debentures	
Balance as at April 01, 2024	10	(98)	-	(98)
Equity portion of 10% CCD issued during the year			5,635	5,635
Profit for the year		(667)	-	(667)
Balance as at March 31, 2025	10	(765)	5,635	4,870
Balance as at April 01, 2025	10	(765)	5,635	4,870
Profit for the year		(937)	-	(937)
Balance as at Mar 31, 2026		(1,702)	5,635	3,933

Summary of material accounting policies 2

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes
 As per our report of even date

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 ICAI Firm Registration Number: 301003E/E300005

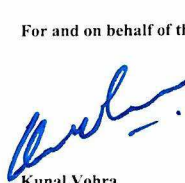


per Nikhil Gupta
 Partner
 Membership No.: 517577

Place: Noida
 Date: May 05, 2026



For and on behalf of the Board of Directors

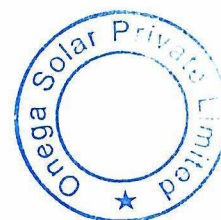


Kunal Vohra
 Director
 DIN : 08816830



Ghanashyam Kamath Kundapur
 Director
 DIN : 09076606

GA



1 Company Information

Omega Solar Private Limited (the Company) was incorporated as Private Limited Company on 05th August 2021 vide CIN NO: U40106HR2021FTC096843 having its registered office at 5th Floor, North Tower, M3M Tee Point, Sector 65, Golf Course Extension Road, Gurgaon, Haryana, India, 122018

The Company is carrying out business activities relating to generation of power through non conventional and renewables energy sources

The Company is under the process of setting up solar power project (SPP) with proposed installed capacity of 10MW in the state of Uttar Pradesh. The Project is intended to sell the power generated, under the long term power delivery agreement with group companies under Group captive structure in compliance with Electricity Rules 2005

2 Material accounting policies

2.01 Basis of preparation

- (a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.
- (b) The financial statements upto March 31, 2025 were prepared in accordance with the accounting standards notified in Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.
- (c) These financial statements are the first financial statements of the Company under Ind AS. (Refer note 27) for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.
- (d) The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued
 - Certain financial assets and liabilities measured at fair value (refer no. 26) below for accounting policy regarding financial instruments)
- (e) All amounts have been stated at Thousand (INR 000), unless otherwise stated.

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03 Foreign currencies

(i) Functional and presentation currency

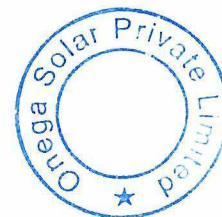
The Company's functional currency is Indian Rupee (INR) and the financial statements are presented in Indian Rupee (INR).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration



2.04 Use of Estimates and Judgements

In preparation of these financial statements, the management makes estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results may differ from estimates. Any change in the estimates is accounted for in the year of change in estimates.

2.05 Property, Plant & Equipment, Intangible Assets and Work-in-Progress

a) Property, Plant & Equipment -

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items and the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met and the foreign exchange difference on long term foreign currency monetary item (as detailed in note 3).

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

Depreciation

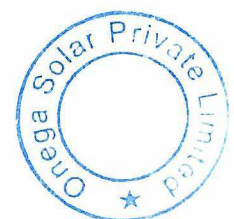
Depreciation methods, useful life, residual values are reviewed periodically. Useful life of the assets as adopted by the Company is as per Schedule II. The same has been tabulated below:

Vehicles	10Years
----------	---------

Schedule II to the Companies Act 2013, requires systematic allocation of the depreciable amount on an asset over its useful life. The depreciable amount of an asset is the cost of the asset or other amount substituted for cost less its residual value. The Company has adopted useful life for various categories of assets as specified in Part C of Schedule II of the Act except in case of power plant assets, where depreciation is charged on the basis of the relevant tariff regulations based on the technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Part C of Schedule II also specifies that the residual value should be taken at not more than 5% of the cost of the Asset. Depreciation is recognised on a straight-line basis over the estimated useful lives of assets.

Retirement/Disposal:

An item of property, plant and equipment and intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment and intangible asset is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and intangible asset and is recognised in the Statement of profit or loss. Further in cases where the depreciation on the assets have been fully written off, the residual value of 5% or the value continued in the books are carried forward without applying further depreciation on the same.



Depreciation on Addition/Disposal of an asset:

In case of Addition/sale of asset including assets discarded, demolished or destroyed during the financial year, the depreciation on such asset shall be calculated on a pro rata basis from the date of such addition or as the case maybe upto the date such asset has been sold, discarded, demolished or destroyed.

2.06 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.07 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration is considered as lease.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies note 2.11, Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Lease liabilities, which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting other comprehensive income) the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Short-term leases and leases of low-value assets

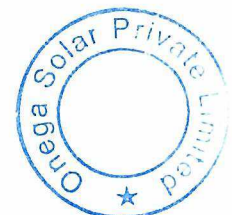
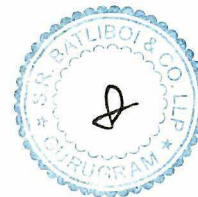
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.08 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



2.09 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Further Deferred income tax is created on the carry forward of unused tax losses and the carry forward of unused tax credits provided it fulfills the criteria of creation of deferred tax asset. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax originating and reversing during the tax holiday period is not provided for. Deferred tax is provided for to the extent originating and reversing after the tax holiday period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

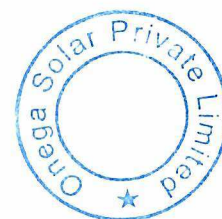
2.10 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount in which case the reversal is treated as a revaluation reserve.



2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in note 2.06 Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

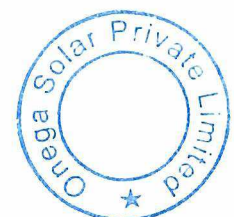
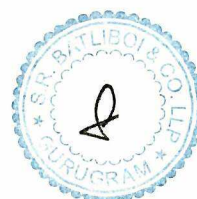
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head "other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability. Debt instruments measured at FVTOCI: For debt instruments measured at FVOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the "accumulated impairment amount"

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

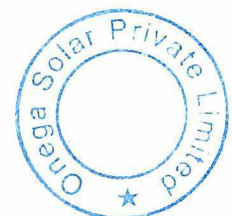
- financial liabilities at fair value through profit and loss
- financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information, refer note 11

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

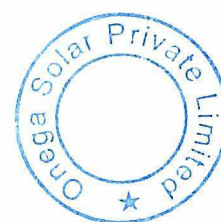
Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original Classification	Revised Classification	Accounting Treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	FVTPL assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



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2.12 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External values are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 2.04, 26)
- Quantitative disclosures of fair value measurement hierarchy (note 26)
- Financial Instruments (including those carried at amortised cost) (note 26)

2.13 Provisions and Contingent Liabilities

(a) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

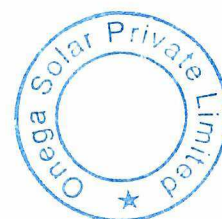
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(b) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



2.15 Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

2.16 Standards notified but not yet effective

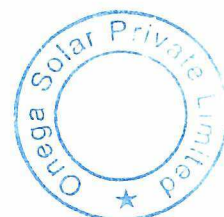
The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period:

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8. Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.



3(a) Property, Plant and Equipment

Particulars	Vehicles
Year ended Mar 31, 2026	
Gross carrying amount	-
As at April 01, 2025	-
Additions during the year	107
Closing gross carrying amount	107
Accumulated depreciation	
As at April 01, 2025	-
Depreciation charge during the year	1
Closing accumulated depreciation	1
Net carrying amount	106

3(b) Capital work in progress

(All amounts in INR Thousands, unless otherwise stated)

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
Balance at the beginning	11,313	-	-
Addition to Capital work in progress	1,30,548	11,313	-
Closing Balance	1,41,861	11,313	-

Capital work in progress (CWIP) ageing schedule as at March 31, 2026

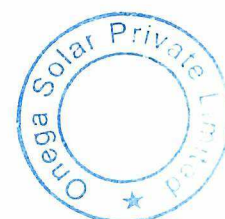
Particulars	Amount in CWIP for a period of		Total
	Less than 1 year	1-2 years	
- Projects in progress	1,30,548	11,313	1,41,861

Capital work in progress (CWIP) ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of		Total
	Less than 1 year	1-2 years	
- Projects in progress	11,313	-	11,313

Note:

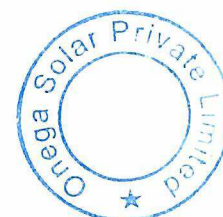
- (i) All the above projects are neither overdue, nor exceeded its cost compared to its original plans.
- (ii) None of the projects are under temporary suspension.



Notes to the financial statements for the year ended Mar 31, 2026

4. Right-of-use assets

Particulars	Land
Year ended March 31, 2025	
Gross carrying amount	
Opening balance	-
Addition during the year	30,441
Closing gross carrying amount as at March 31, 2025	30,441
Accumulated depreciation	
Opening accumulated depreciation	-
Depreciation charge during the year	993
Closing accumulated depreciation as at March 31, 2025	993
Net carrying amount as at March 31, 2025	29,448
Year ended Mar 31, 2026	
Gross carrying amount	
Opening gross carrying amount	30,441
Addition during the year	964
Closing gross carrying amount as at Mar 31, 2026	31,405
Accumulated depreciation	
Opening accumulated depreciation	993
Amortization during the year	1,014
Closing accumulated depreciation as at Mar 31, 2026	2,007
Net carrying amount as at Mar 31, 2026	29,398



5 Deferred tax assets (net)

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
(I) Deferred tax liability			
Right-of-use assets	(7,399)	(7,411)	
(II) Deferred tax assets			
Lease Liabilities	7,003	6,705	
Temporary difference between book base and tax base on account of compulsory convertible debentures	3,017	2,742	-
Deferred tax asset	2,621	2,036	-

6 Other financial assets

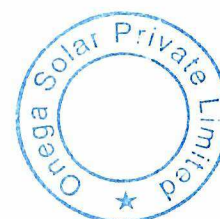
	March 31, 2026		March 31, 2025		April 01, 2024	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good						
Security deposits	-	10	-	10	-	-
Total	-	10	-	10	-	-

7 Cash and cash equivalents

	March 31, 2026	March 31, 2025	April 01, 2024
Balances with banks:			
- on current accounts	9	1,803	97
Total	9	1,803	97

8 Other Current Assets

	March 31, 2026		March 31, 2025		April 01, 2024	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good						
Balances with government authorities	7	-	16	-	-	-
Advance to suppliers	55	-	68	-	-	-
Total	62	-	84	-	-	-



(All amounts in INR Thousands, unless otherwise stated)

9 Equity Share Capital	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised Capital:						
Equity shares of Rs. 10 each	80,00,000	80,000	10,000	1,000	10,000	1,000
Issued, subscribed and paid up Capital:						
Equity shares of Rs. 10 each, fully paid-up	10,000	100	10,000	100	10,000	100
	10,000	100	10,000	100	10,000	100

(i) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Issued equity capital	March 31, 2026		March 31, 2025		As at April 01, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Add: Issued during the year						
Equity shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

(iii) Details of shares held by Holding Company

	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
IBE Energy Pte Limited			10,000	1,00,000	10,000	1,00,000
Motherson New Energy Limited*	10,000	1,00,000				
	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

*During the year, Motherson New Energy Limited acquired 10,000 Equity shares from IBE Energy Pte Ltd., representing 100% of the total shareholding in the Company, pursuant to the share purchase agreement (SPA) dated 13 November 2025.

(iv) Details of shareholders holding more than 5% shares of a class of shares

	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Number of shares	% holding in shares	Number of shares	% holding in shares	Number of shares	% holding in shares
Equity shares:						
IBE Energy Pte Limited	-	-	10,000	100%	10,000	100.00%
Motherson New Energy Ltd.	10,000	100%	-	-	-	-

(v) Shareholding of Promoters

As at Mar 31, 2026

Promoters Name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
Motherson New Energy Ltd.	-	10,000	10,000	100%	100%
IBE Energy Pte Limited	10,000	(10,000)	-	0%	100%
	10,000	-	10,000	100%	200%

As at Mar 31, 2025

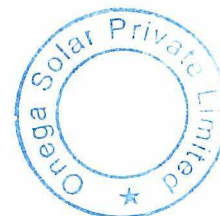
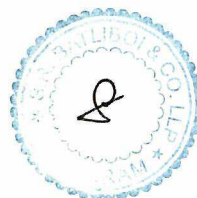
Promoters Name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
IBE Energy Pte Limited	10,000	-	10,000	100%	0%
	10,000	-	10,000	100%	0%

As at Mar 31, 2024

Promoters Name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
IBE Energy Pte Limited	10,000	-	10,000	100%	0%
	10,000	-	10,000	100%	0%

As per records of the Company, including its register of shareholders' members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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(All amounts in INR Thousands, unless otherwise stated)

10 Other equity	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a) Retained earnings (refer note a below)	(1,702)	(765)	(98)
b) Equity portion of compulsory convertible debentures (refer note b below)	5,635	5,635	-
	3,933	4,870	(98)
Notes:			
(a) Retained earnings*			
Opening balance	(765)	(98)	-
Profit/(Loss) for the year	(937)	(667)	(98)
At the end of the year	(1,702)	(765)	(98)
b) Equity Component of 10% Compulsory Convertible debentures			
i) 10% Compulsory Convertible debentures			
Opening balance	5,635		
At the commencement of the year	-	5,635	-
At the end of the year	5,635	5,635	-

10.1 Nature and purpose of reserves

(a) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date.

(b) Equity Component of 10% compulsory convertible debentures

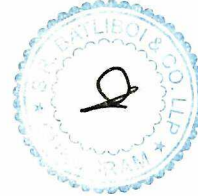
Represents the equity portion of 10% compulsory convertible debentures, The entire CCDs will be automatically converted into equity shares upon expiry of the period of 30 years from the date of its issue in the ratio of 1:1. (also refer note 11)

This addition in FY 2024-25 on equity portion of compulsory convertible debentures consist of:

(i) Equity portion on account of split of compound financial instrument: INR 3,127 thousand

(ii) Equity portion on account of Deferred tax asset created on compound financial instrument: INR 2,508 thousand

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(All amounts in INR Thousands, unless otherwise stated)

11 Financial Liabilities

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Borrowings			
Unsecured, Compulsory Convertible Debentures (refer (i) below)	11,986	10,896	-
Total	11,986	10,896	-

i) Compulsory Convertible Debentures

Nature of Security **Principal Terms and Conditions**

The Company had issued compulsory convertible debentures (CCDs) bearing interest at 10% per annum. The CCDs are mandatorily convertible into equity shares upon the expiry of 30 years from the date of its issue.
During the previous year, the Company issued 13,09,223 Compulsory Convertible Debentures ("CCD") on a Preferential Basis to JB Energy Pte, Singapore, which has been acquired by Motherson New Energy Limited through share purchase agreement (SPA) dated on 13th Nov 2025 at Face Value i.e INR 10 each. The acquisition has been completed on 24th Dec 2025.

Material Terms of CCDs

Rate of Interest: 10% Compulsory Convertible Debentures will be offered at face value of INR 10

Number of CCDs issued : 13,09,223 debentures

Proposed time schedule : CCD's shall be mandatorily convertible into equity share of INR 10 each in ratio of 1:1.

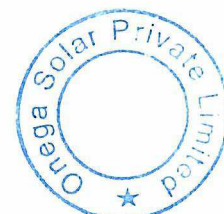
Purposes or objects of offer : The object of issue is for repayment of debts, capital expenditure as well as for other general corporate purposes.

Tenure : The tenure of CCD is 30 years from the date of passing of special resolution passed by the members of the Company.

Interest : Interest payment on the CCD shall start from the commissioning date of the project.

12 Lease Liabilities

	As at March 31 2026		As at March 31 2025		As at April 01 2024	
	Non-current	Current	Non-current	Current	Non-current	Current
Opening balance	24,637	2,004	-	-	-	-
Add: Addition in lease liabilities during the year	520	105	27,784	2,004	-	-
Add: Interest expense accrued on lease liabilities	2,531	-	-	-	-	-
Less: Lease liabilities paid	(1,972)	-	(3,147)	-	-	-
Closing balance	25,716	2,109	24,637	2,004	-	-



13 Trade payables

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Total outstanding dues to micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,377	2,062	95
Total	2,377	2,062	95

Trade payables ageing schedule:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors other than micro enterprises and small enterprises	315	2,062	-	-	2,377
Total	315	2,062	-	-	2,377

Trade payables ageing schedule:

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,062	-	-	-	2,062
Total	2,062	-	-	-	2,062

During the financial year ended March 31, 2026, March 31, 2025 and April 01, 2024, there are no disputed trade payable.

a) Trade payables include due to related parties March 31, 2026 INR 959 thousands (March 31, 2025 INR 2,006 thousands). (Refer note 23)

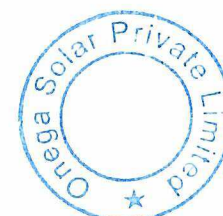
b) The amount are unsecured and non-interest bearing and are usually on varying trade term.

14 Other Financial Liabilities

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Capital Creditors (refer note 23)	1,25,819	-	-
Total	1,25,819	-	-

15 Other liabilities

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Current			
Statutory dues	2,027	125	-
Total	2,027	125	-



(All amounts in INR Thousands, unless otherwise stated)

16 Other income	For the year ended		
	March 31, 2026	March 31, 2025	April 01, 2024
Particulars			
Interest Income on Term Deposits	-	164	-
Interest Income on IT refund	1	-	-
Total	1	164	-

3 (a) Depreciation and amortisation expense	For the year ended		
	March 31, 2026	March 31, 2025	April 01, 2024
Particulars			
Depreciation on property, plant and equipment (refer note 3)	1	-	-
Total	1	-	-

17 Other expenses	For the year ended		
	March 31, 2026	March 31, 2025	April 01, 2024
Particulars			
Legal & professional expenses	173	270	-
Payment to Auditors (refer note (a) below)	600	51	-
Rates & Taxes	17	-	-
Bank Charges	9	-	-
Miscellaneous Expense	723	38	-
Total	1,522	359	-

(a) Payment to auditors:	For the year ended		
	March 31, 2026	March 31, 2025	April 01, 2024
As Auditor:			
Audit fees (refer note below)	600	30	-
Reimbursement of expenses	-	21	-
Total	600	51	-

Note : For the year ended March 31, 2025, the amount disclosed pertains to predecessor auditor

18 Income tax expense	For the year ended	
	March 31, 2026	March 31, 2025
Income tax expense recognised in profit and loss		
Current tax		
In respect of the current year	-	-
Adjustments in respect of tax relating to previous year	-	-
Total current tax expense	-	-
Deferred tax		
Decrease/ (increase) in deferred tax assets (net)	(585)	472
(Decrease) / increase in deferred tax liabilities		
Total deferred tax expense / (credit)	(585)	472
Income tax expense	(585)	472
through other comprehensive income		
Decrease/ (increase) in deferred tax assets (net)	-	-
Total deferred tax expense / (credit)	-	-

19 Earnings per share (EPS)	For the year ended	
	March 31, 2026	March 31, 2025
Net profit after tax available for equity shareholders	(937)	(667)
Number of shares at the commencement of the year	10,000	10,000
Number shares at the end of the year	10,000	10,000
Weighted average number of equity shares outstanding during the year for Basic EPS	10,000	10,000
Basic earnings per equity share of face value of Rs. 10 each	(94)	(67)

Since there is a loss in the Company, there is anti dilution and hence diluted earning per share has not been disclosed on CCD's.



20 Contingent liabilities and capital commitments

(A) Contingent Liabilities

Bank guarantee issued to UPPTCL for grant of connectivity

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	4,500	-	-
Total	4,500	-	-

(B) Capital commitments

Capital expenditure contracted at the end of the reporting period but not recognised as liabilities is as follows:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net advances)

Total

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	4,16,753	-	-
Total	4,16,753	-	-

21 Right of use assets and leases liabilities

(i) Right of use assets. The Company lease assets primarily consist of leasehold land

(a) Leasehold land representing the property taken on lease for installation of Saolar power plant having lease term 29 year and 11 months

(b) The Company obligation under its lease are secured by the lessor title to the lease assets

(ii) The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2026 is 9.50% (31 March 2025 is 9.50%) and (01 April 2024 is 9.50%)

(iii) Refer note 4 for details of carrying value of right of use assets recognised and their movements

(iv) Following is the carrying value of lease liabilities and movement thereof:

Particulars	Leasehold Land	Total
As at 01-April-2024		
Additions	29,788	29,788
Finance cost accrued during the year	-	-
Disposal	-	-
Payment of lease liabilities	(3,147)	(3,147)
As at 31-March-2025	26,641	26,641
Additions	625	625
Finance cost accrued during the year	2,531	2,531
Disposal	-	-
Payment of lease liabilities	(1,972)	(1,972)
As at 31-March-2026	27,825	27,825

Classification of Lease Liability	As at 31-March-2026	As at 31-March-2025	As at 01-April-2024
Current Lease Liability (refer note 11 (b))	2,109	2,004	-
Non-Current Lease Liability (refer note 11 (b))	25,716	24,637	-

(vi) Amount recognised transfer to Capital work in progress during the year:

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Depreciation on right-of-assets (refer note 4)		1,014
Interest expense on liabilities		2,531
Total amount transfer to capital work in progress	3,545	3,524

(vii) Non-cash investing activities during the year:

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Acquisition of right of use assets	29,788	625
Disposal of right of use assets	-	-

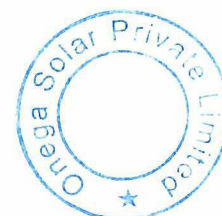
22 Segment Information:

Description of segments and principal activities

The Company is primarily in the business of sale of electricity to group companies.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".

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23 Related Party Disclosures Under Ind AS 24

(a) Related party and nature of relationship where control exists

Ultimate Holding Company	Samvardhana Motherson International Limited (with effect from Dec 24, 2025) IB Vogt GmbH (till Dec 24, 2025)
Holding Company	Motherson New Energy Limited (with effect from Dec 24, 2025) IB Energy Pte Ltd (till Dec 24, 2025)

(b) Related party and nature of the related party relationship with whom transactions have taken place during the year

Holding Company	Motherson New Energy Limited (with effect from Dec 24, 2025)
Associate Company	IB Vogt Solar India Private Limited (till Dec 24, 2025)
Fellow subsidiary	Motherson Energy System Bhend Limited (with effect from Feb 24, 2026) Motherson Energy Systems Bhend Narangwadi Limited (with effect from Feb, 2026)
Directors of the Company	Mr. Rajat Jain (with effect from December 24, 2025) Mr. Kunal Vohra (with effect from December 24, 2025) Mr. Ghanashyam Kamath Kundapur (with effect from December 24, 2025) Mr. Parish Gupta (till Dec 24, 2025) Ms. Rimmi Bhasin (till Dec 24, 2025)

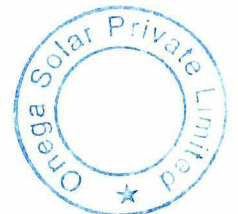
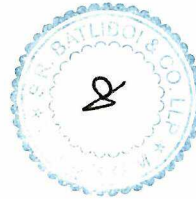
(c) Transactions with related parties

Particulars	Ultimate holding company		Holding Company		Associate Company		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Purchase of Capital Work in Progress (CWIP)								
IB Vogt Solar India Private Limited	-	-	-	-	-	3,390	-	-
Purchase of Capital Work in Progress (CWIP) (including Cross Charge)								
Motherson New Energy Limited	-	-	1,24,485	-	-	-	1,24,485	-
Reimbursement of Expenses (Paid)								
IB Vogt Solar India Private Limited	-	-	-	-	-	3,073	-	-
Motherson New Energy Limited	-	-	959	-	-	-	959	-

(d) Balances outstanding as at year end

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Financial liabilities - Trade payables		
IB Vogt Solar India Private Limited	-	2,006
Motherson New Energy Limited	959	-
Other financial liabilities- Capital Creditors		
Motherson New Energy Limited	1,24,485	-

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24 (a) Financial risk management objectives and policies

The Company's activity exposes it to various risks i.e., market risk, liquidity risk and credit risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Below are the major risks which can impact the Company:

A Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market price/ rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

a. Foreign currency risk:

The company does not have any foreign exchange risk as there are no foreign currency transactions

b. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. The Company has no such borrowings on which Interest rate is variable. Hence this risk is not applicable on the Company.

B Credit risk:

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions.

Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are group companies only (being group captive solar power plant). The adherence of all group companies to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default and impairment.

Financial instruments and cash deposits

The Company has deposited funds at two major banking institutions with high credit ratings assigned by international and domestic credit rating agencies. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

C Liquidity risk:

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed by the Company. The Company's finance monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

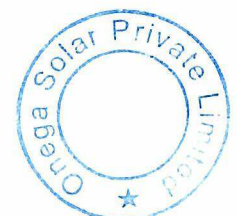
Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative and derivative financial liabilities:

Year ended March 31, 2026	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Long Term Borrowings (including current maturities)	-	-	11,986	11,986
Lease Liability	2,109	9,340	83,365	94,814
Trade payables	2,377	-	-	2,377
Other financial liabilities	1,25,819	-	-	1,25,819
Total non-derivative liabilities	1,30,305	9,340	95,351	2,34,996

Year Ended March 31, 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Long Term Borrowings (including current maturities)	-	-	10,896	10,896
Lease Liability	2,004	8,771	84,112	94,887
Trade payables	2,062	-	-	2,062
Other financial liabilities	-	-	-	-
Total non-derivative liabilities	4,066	8,771	95,008	1,07,845

As at April 01, 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Long Term Borrowings (including current maturities)	-	-	-	-
Short Term Borrowings	-	-	-	-
Trade payables	95.00	-	-	95.00
Other financial liabilities	-	-	-	-
Total non-derivative liabilities	95.00	-	-	95.00



25 Capital management

(a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

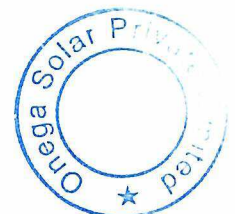
Consistent with others in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings (including lease liabilities) net of cash and cash equivalents) divided by EBITDA (Earnings before interest, depreciation, dividend income, interest income and exceptional items)

As the Company is currently in the process of setting up its plant, which is expected to be commissioned in the next year, there is no revenue generation during the period. Consequently, the Net Debt to EBITDA ratio is negative.

The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	March 31, 2026	March 31, 2025
Net Debt	11,977	9,094
EBITDA	(1,521)	(195)
Net Debt to EBITDA	(8)	(47)

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(All amounts in INR Thousands, unless otherwise stated)

26 Fair value measurements
 Financial instruments by category

		March 31, 2026			
Note	Carrying Value	FVTPL	FVOCI	Amortised Cost*	
Financial assets					
Cash and cash equivalents	7	9	-	9	
Other financial assets	6	-	-	-	
Total financial assets		9	-	9	
Financial Liabilities					
Borrowings	11	11,986	-	11,986	
Trade payables	5	2,377	-	2,377	
Total financial liabilities		14,363	-	14,363	

		March 31, 2025			
Note	Carrying Value	FVTPL	FVOCI	Amortised Cost*	
Financial assets					
Cash and cash equivalents	7	1,803	-	1,803	
Other financial assets	6	-	-	-	
Total financial assets		1,803	-	1,803	
Financial Liabilities					
Borrowings	11	10,896	-	10,896	
Trade payables	5	2,062	-	2,062	
Total financial liabilities		12,958	-	12,958	

		April 01, 2024			
Note	Carrying Value	FVTPL	FVOCI	Amortised Cost*	
Financial assets					
Cash and cash equivalents	7	97	-	97	
Other financial assets	6	-	-	-	
Total financial assets		97	-	97	
Financial Liabilities					
Borrowings	11	-	-	-	
Trade payables	5	95.00	-	95.00	
Total financial liabilities		95.00	-	95.00	



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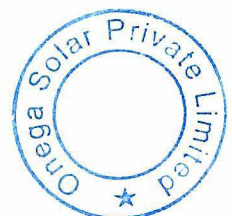
26 Fair value measurements (continued)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

No investments have been made by the Company during the period; accordingly, there is nothing to disclose under these level 1, 2 and 3.



ii. Valuation technique used to determine fair value

- Specific valuation techniques used to value financial instruments include:
- a. the use of quoted market prices or dealer quotes for similar instruments.
 - b. the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.
 - c. the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
 - d. the fair value of the remaining financial instruments covered under level 3 is determined using discounted cash flow analysis.

iii. Fair value of non current financial assets and liabilities measured at amortised cost

	March 31, 2026		March 31, 2025		April 01, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Other financial assets	10.00	10.00	10.00	10.00	-	-
	10.00	10.00	10.00	10.00	-	-
Financial liabilities						
Borrowings	11,986	11,986	10,896	-	-	-
Other financial liabilities	-	-	-	-	-	-
	11,986	11,986	10,896	-	-	-

Note: The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.



27 Disclosures as required by Indian Accounting Standard (Ind AS 101) first time adoption of Indian Accounting Standards

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31-March-2026, the comparative information presented in these financial statements for the year ended 31-March-2025 and in the preparation of an opening Ind AS balance sheet as at 01-April-2024 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (Previous GAAP). An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A) Exemptions and exceptions availed

i) Ind-AS optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Leases

The Company has adopted Ind AS 116 by applying exemption provided under Ind AS 101. Following approach is followed on transition date (April 1, 2024) when applying Ind AS 116 initially:

- (i) the lease liability at the present value of the remaining lease payments discounted using the incremental borrowing rate at the date of transition and
- (ii) the right to use asset equal to lease liability adjusted by the amount of any prepaid or accrued lease payment related to the lease recognised in the balance sheet immediately before the date of transition to Ind AS.

The Company also applied the available practical expedients wherein it Company has used a single discount rate to a portfolio of leases with reasonably similar characteristics

ii) Ind-AS mandatory exemptions:

a) Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

b) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

c) Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

B) Reconciliation of Balance Sheet as at 31-March-2025 and 01-April-2024

Particulars	Foot notes	As as 31-March-2025			As as 01-April-2024		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment							
Capital work-in-progress	A	12,536	(1,223)	11,313	-	-	-
Right-of-use assets	B	-	29,448	29,448	-	-	-
Deferred tax assets (net)	B & C	-	2,036	2,036	-	-	-
Other non-current assets		10	-	10	-	-	-
Total non-current assets		12,546	30,261	42,807	-	-	-
Current assets							
Financial assets							
- Cash and cash equivalents		1,803	0	1,803	97	-	97
Other current assets	B	737	(653)	84	-	-	-
Total current assets		2,540	(653)	1,887	97	-	97
Total assets		15,086	29,608	44,694	97	-	97
EQUITY AND LIABILITIES							
Equity							
Equity share capital	Refer note (i)	100	-	100	100	-	100
Other equity	Refer note (i)	(294)	5,164	4,870	(98)	-	(98)
Total equity		(194)	5,164	4,970	2	-	2
Non-current liabilities							
Financial liabilities							
- Borrowings	C	13,092	(2,196)	10,896	-	-	-
- Lease liabilities	B	-	24,637	24,637	-	-	-
Total non-current liabilities		13,092	22,441	35,533	-	-	-
Current liabilities							
Financial liabilities							
-Lease Liabilities	B	-	2,004	2,004	-	-	-
-Trade Payable	D	-	2,062	2,062	-	-	-
Other-current liabilities	D	2,188	(2,062)	125	95	-	95
Total current liabilities		2,188	2,003	4,191	95	-	95
Total liabilities		15,086	29,608	44,694	97	0	97

Note: The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



C) Reconciliation of Total Comprehensive Income for the year ended 31-March-2025

Particulars	Foot notes	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Income				
Other income		164	-	164
Total Income		164	-	164
Expenses				
Other expenses		359	-	359
Total Expenses		359	-	359
Loss before tax		(195)	-	(195)
Tax expense:				
- Deferred tax	B & C	-	472	472
Total tax expense		-	472	472
Loss after tax for the year		(195)	(472)	(667)

Note: The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(i) Reconciliation of equity as at 31-March-2025 between previous GAAP and Ind AS:

	As at 31-March-2025	As at 01-April-2024
Equity as reported under previous GAAP	(194)	(2)
Add/(Less): Adjustment on account of Ind AS transition		
a) Ind AS 109 "financial instruments"		
Equity components of borrowings	5,636	
- 10% Compulsorily convertible debentures (CCDs)		
Ind AS 12 " Income taxes"	(472)	
Deferred tax charge on ROU assets, lease liabilities and security deposits (net)		
Total equity under Ind AS	4,970	(2)

Notes to the reconciliation of Balance Sheet as at 01-April-2024 and 31-March-2025 and the total comprehensive income for the year ended 31-March-2025.

A) Capital work in progress

Under the previous GAAP, lease payments aggregating to INR 3,191 thousand were capitalised as part of Capital Work-in-Progress (CWIP), as the Solar Power Plant was under installation. Upon transition to Ind AS and in accordance with Ind AS 116 – Leases, the Company recognised a right-of-use (ROU) asset and a corresponding lease liability in respect of such leases as at the transition date.

Accordingly depreciation on the ROU asset and related finance costs amounting to INR 1,968 thousand have been capitalised to CWIP, as these costs are directly attributable to the construction of the Solar Power Plant. Consequently, the portion of the lease liability capitalised earlier in excess of depreciation on the ROU asset, amounting to INR 1,223 thousand, has been decapitalised.

B) Leases

Under the previous GAAP, leases were classified as either operating or finance leases based on whether substantially all the risks and rewards incidental to ownership of the leased asset were transferred to the lessee. Payments under operating leases were recognized as an expense in the Statement of Profit and Loss over the lease term.

Pursuant to the adoption of Ind AS 116 – Leases, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability at the commencement date for all arrangements that meet the definition of a lease. The ROU asset is initially measured at cost and subsequently depreciated over the lease term on a straight-line basis. The lease liability is initially measured at the present value of future lease payments and is subsequently measured at amortised cost, with interest expense recognized in the Statement of Profit and Loss.

On transition to Ind AS 116 – Leases, the Company recognized right-of-use (ROU) assets amounting to INR 29,448 thousand, which includes prepaid rent of INR 653 thousand previously recognized under Other Current Assets. A corresponding lease liability of INR 26,641 thousand was recognized as at the transition date. As at March 31, 2025, the lease liability has been classified into current lease liability of INR 2,004 thousand and non-current lease liability of INR 24,637 thousand, based on the repayment profile.

The adoption of Ind AS 116 also resulted in the recognition of a deferred tax liability of INR 706 thousand as at March 31, 2025.

C) Borrowings

During the previous year, the Company issued Compulsorily Convertible Debentures ("CCDs") with a face value of INR 10 each, mandatorily convertible into equity shares on a 1:1 basis. Under the previous GAAP, the CCDs were classified as borrowings, and no interest expense was recognized during the interest-free period.

Upon adoption of Ind AS, the Company accounted for the CCDs as a compound financial instrument in accordance with Ind AS 109 – Financial Instruments. Accordingly, on initial recognition, the equity component amounting to INR 3,127 thousand was recognized under Other Equity, and the liability component amounting to INR 9,965 thousand was recognized under Borrowings.

As at March 31, 2025, interest expense of INR 931 thousand has been recognized on the liability component of the CCDs, and consequently, the CCDs have been measured at an amortised cost of INR 10,896 thousand.

This accounting treatment also resulted in the recognition of a deferred tax asset on the liability component of the CCDs amounting to INR 2,508 thousand, recognized through Other Equity, and an additional deferred tax asset of INR 234 thousand recognized through the Statement of Profit and Loss.

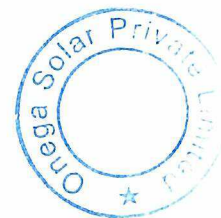
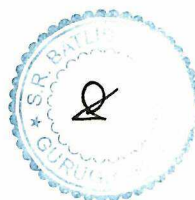
D) Reclassification of Short term loan and advances and other current liabilities

Further, INR 2,063 thousands as on March 31, 2025 pertaining to audit fee payable and other payable were shown under "Other Current liabilities" as per Indian GAAP. Under Ind AS, they have been reclassified to "Trade Payables" being financial assets in nature.

All of the above reclassifications have no impact on equity.

E) Statement of cash flows

The transition from Previous GAAP to Ind AS has not had a material impact on the statement of cash flows.



28 Ratio Analysis and its elements

Key financial ratios along with the details of significant changes (25% or more) in FY 2025-26 compared to FY 2024-25 is as follows:

	For the year ended		% change	Reason for variance (in case of variation of 25% or more from preceding year)
	March 31, 2026	March 31, 2025		
Current Ratios (in times) (Current Assets / Current Liabilities)	0.00	0.45	-99.9%	Due to Increase in other financial liabilities
Debt- Equity Ratio (in times) [(Long term borrowing including current maturities + short term borrowing) / Shareholders equity]	9.63	7.40	30.1%	On account of creation of lease liabilities on adoption of IND AS.
Debt Service Coverage ratio (in times) [(Earnings before interest, depreciation, dividend income, interest income, loss on sale of property, plant and equipment and exceptional items but after tax) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the year)]	-	-	NA	
Return on Equity ratio (in %) (Net Profit after taxes / Average Shareholder's Equity)	-20.37%	-25.81%	-21.1%	
Inventory Turnover ratio (in times) (Cost of goods sold / Average inventories)	-	-	N.A	
Trade Receivable Turnover Ratio (in times) (Revenue from contract with customers / Average trade receivables)	-	-	N.A	
Trade Payable Turnover Ratio (in times) (Purchase of goods / Average trade payable)	-	-	N.A	
Net Capital Turnover Ratio (in times) (Revenue from contract with customers / Average working capital excluding current maturities of long term debt)	-	-	N.A	
Net Profit ratio (in %) (Profit / (loss) for the period / Revenue from contract with customers)	0.00%	0.00%	0.0%	
Return on Capital Employed (in %) (Earnings before interest expenses, dividend income, interest income and taxes / Average capital employed)	-33.08%	-7.55%	337.9%	Due to increase in loss during the year
Return on Investment (in %) (Dividend income / Investment (on which dividend income earned))	-	-	NA	

29 Use of Going Concern

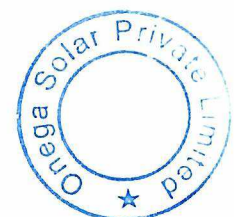
As at March 31, 2026, the Company's current liabilities exceeded its current assets by INR 1,32,261 thousands, primarily due to the ongoing construction of solar power plant for captive consumption of the group. The Company has a sanctioned bank loan of INR 5,00,000 thousands and further plans to raise funds through the issuance of CCDs of INR 31,500 thousands to the holding company, as well as equity infusions aggregating to INR 70,000 thousands from the holding company and other group companies (captive users). Based on the availability of sanctioned funding and planned equity and CCD infusions, management is of the view that the Company will be able to meet its obligations as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

30 Acquisition of Company

During the year, the Company was acquired by Motherson New Energy Limited ("MNEL"), pursuant to a Share Purchase Agreement dated November 13, 2025. The acquisition was completed on December 24, 2025, upon fulfilment of the conditions precedent specified in the Agreement, resulting in a change in the ownership and control of the Company. Consequent to the acquisition, the Company became a subsidiary of MNEL. There is no change in the nature of the principal business activities of the Company as a result of the acquisition.

31 Increase in Authorise share capital

During the year, the Company increased its authorised share capital pursuant to the approval of its shareholders and other necessary statutory/regulatory approvals. Accordingly, the authorised share capital of the Company was increased from INR 1,000 thousands, divided into 100 thousands equity shares of INR 10 each to INR 80,000 thousands, divided into 8,000 thousands equity shares of ₹10 each. The increase in authorised share capital was undertaken to facilitate proposed equity infusions in connection with the Company's funding requirements and business plans.



32 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The company does not have any such transaction which are not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) No bank or financial institution has declared the company as "wilful defaulter".
- (ix) No layers of companies have been established beyond the limit prescribed as per above said section / rules.

33 Event occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements as of May 05, 2026, there were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these financial statements.

34 Backup of Books of Accounts

Pursuant to the amendment to the proviso to Rule 3(5) of the Companies (Accounts) Rules, 2014, companies are required to maintain daily backups of books of account and other relevant books and papers kept in electronic form on servers physically located in India. Currently, the Company follows a policy of taking monthly backups instead of daily backups on servers located in India. The Management is taking appropriate steps to revise the policy and implement daily backups in order to ensure compliance with the aforesaid rule.

35 Audit trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

36 The comparative figures as disclosed in these financial statements have been regrouped/ reclassified, wherever necessary, to make them comparable to current year figures.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Nikhil Gupta
Partner
Membership No.: 517577

Place: Noida
Date: May 05, 2026



For and on behalf of the Board of Directors



Kunal Vohra
Director
DIN : 08816830



Ghanashyam Kamath Kundapur
Director
DIN : 09076606

